

# Prisma Funds

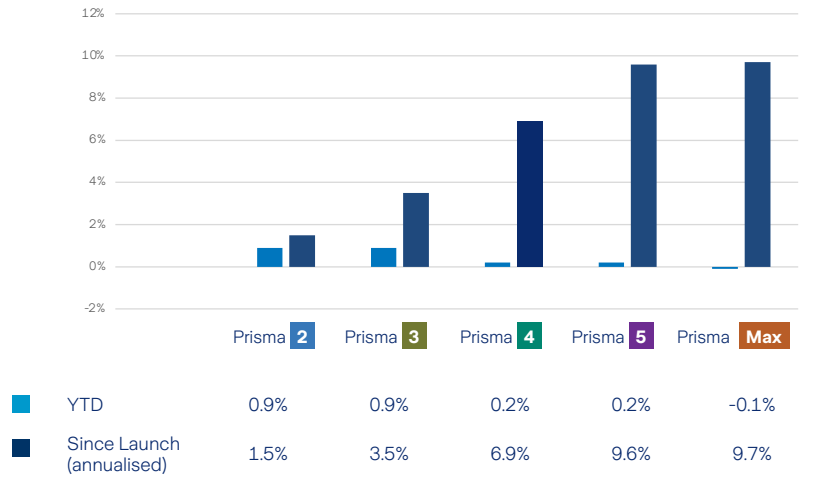
## Monthly report

All funds in the **Prisma range** posted negative returns in August. **Prisma Max** and **Prisma 5** were the weakest performers, delivering -0.49% and -0.28% respectively.

**Prisma 2** was the most resilient, ending the month flat. Early August saw equity markets decline following a disappointing jobs report and notable downward revisions to US labour market data with concerns over slowing economic growth leading to a sharp market reaction. A weakening US dollar also reduced returns for Euro based investors. Whilst our equity book recovered much of the lost ground throughout the month it finished the month slightly in negative territory.

Although these funds recouped some losses as the month progressed, ongoing uncertainty about future interest rate cuts weighed on market sentiment. Despite recent volatility, the long-term performance of the funds remains strong. Our investment team remains vigilant and committed to acting in the best interests of our investors.

↑	Contributors to performance	Corporate Bonds, Sovereign Bonds, Gold, Copper, Indexed Commodities, Soft Commodities
↓	Detractors from performance	Equities, Oil



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Source: Zurich Life, September 2025.

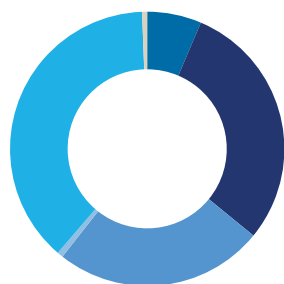
### Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over	Market Performance
Equities	Overall Equity Position	↔			<b>Equity Markets</b> US equities reached fresh highs in August, with technology stocks remaining central as several mega-cap firms delivered strong Q2 earnings. Contrary to August's reputation as a weaker month, eight of eleven sectors posted gains. Materials and Health Care led with returns of 4.7% and 2.7%, respectively. Utilities lagged, declining by -2.9% in euro terms. In Europe, equities advanced, though less than global counterparts. Germany's Q2 GDP contracted by a sharper-than-expected 0.3%, fuelling recession concerns. In France, Prime Minister Bayrou's call for a confidence vote on 8th September raised fresh worries over the country's debt and political stability.
	North America	↔			
	Europe		↔		
	Japan		↔		
	Asia (Ex-Japan)			↔	
Fixed Income	Overall Fixed Income Position			↔	<b>Bonds &amp; Interest Rates</b> US Treasury yields dropped at the beginning of August, with the 10-year yield reaching as low as 4.19%. This decline followed official data showing fewer new jobs created in July and downward revisions to previous months' figures. In response, the US President promptly dismissed the head of the reporting office, leading markets to more seriously consider the likelihood of an imminent Fed rate cut. Political pressure from the Trump Administration intensified throughout the month. Fed Chair Jerome Powell, at Jackson Hole, signalled a growing openness to earlier rate cuts, emphasizing concerns about labour market weakness over inflation.
	Sovereign Eurozone		↔		
	European Credit			↔	
Alternatives	Overall Alternatives Position			↔	<b>Commodities &amp; Currencies</b> August was marked by volatility in gold prices, but the metal recovered late in the month, posting a 4.8% gain. A major catalyst was Federal Reserve Chair Jerome Powell's remarks at the Jackson Hole symposium, which fuelled speculation about a possible interest rate cut in September, a development that could boost gold in the short term. Meanwhile, global oil prices edged down, with WTI finishing at \$64.01 per barrel, reflecting ongoing OPEC+ production cuts, rising non-OPEC+ output, and persistent economic challenges, including US tariffs. The US dollar weakened, as the euro climbed from 1.1415 to 1.1686 USD by month-end.
	Oil		↔		
	Gold			↔	
	Copper			↔	
	Global Property	↔			
	Soft Commodities		↔		
Currencies	USD		↔		
	GBP		↔		
	YEN		↔		
		-5%	0%	+5%	
Legend: ↔ No change   ↑ Increase   ↓ Decrease					

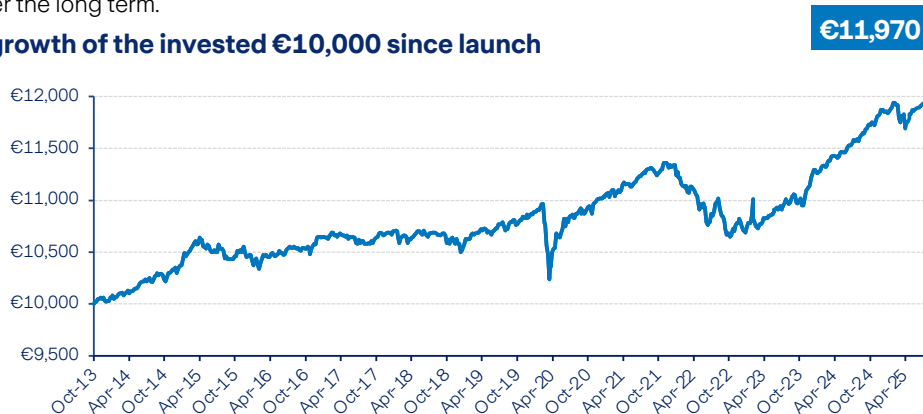
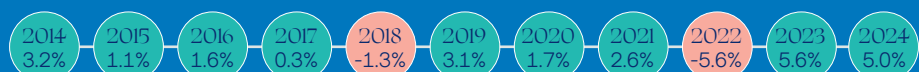
AUM: €592m\*

**Prisma 2**

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 2 has an expected volatility range of 5% to 17.5% of global equity volatility over the long term.

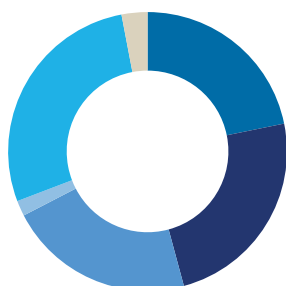
**Asset splits\***

Equities 6%    Property 1%  
Gov Bonds 27%    Cash 39%  
Corp Bond 26%    Alternatives 1%

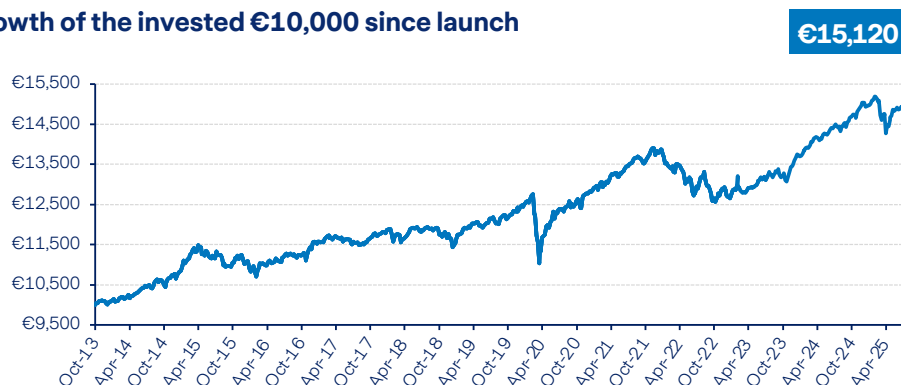
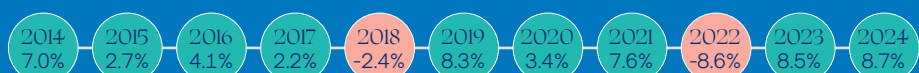
**The growth of the invested €10,000 since launch****Yearly Investment Performance****Prisma 3**

AUM: €2,739m\*

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The risk of the fund is measured relative to the risk of global equity markets and Prisma 3 has an expected volatility range of 17.5% to 40% of global equity volatility over the long term.

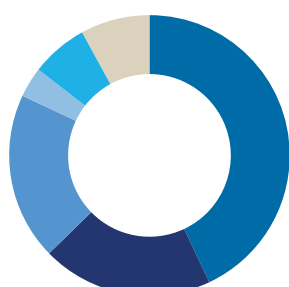
**Asset splits\***

Equities 22%    Property 2%  
Gov Bonds 22%    Cash 29%  
Corp Bonds 23%    Alternatives 4%

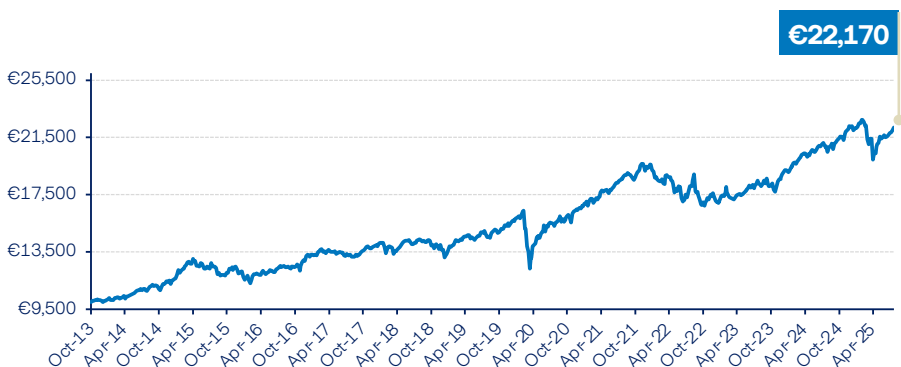
**The growth of the invested €10,000 since launch****Yearly Investment Performance****Prisma 4**

AUM: €5,190m\*

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The risk of the fund is measured relative to the risk of global equity markets and Prisma 4 has an expected volatility range of 40% to 80% of global equity volatility over the long term.

**Asset splits\***

Equities 43%    Property 4%  
Gov Bonds 17%    Cash 7%  
Corp Bonds 19%    Alternatives 10%

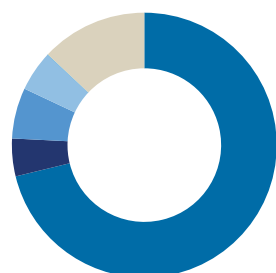
**The growth of the invested €10,000 since launch****Yearly Investment Performance**

AUM: €4,251m\*

## Prisma 5

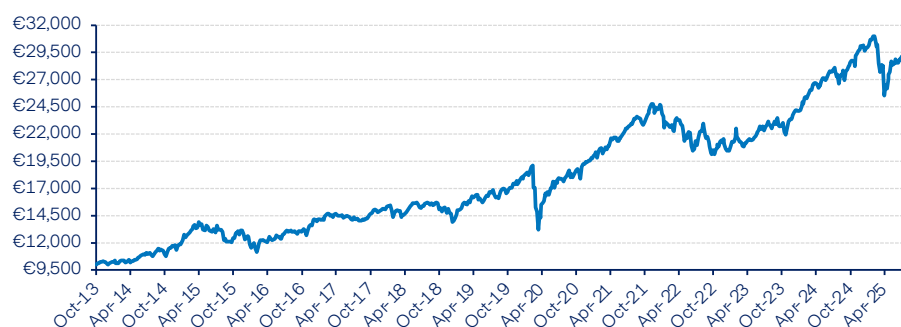
This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The risk of the fund is measured relative to the risk of global equity markets and Prisma 5 has an expected volatility range of 80% to 120% of global equity volatility over the long term.

### Asset splits\*



Equities 71%  
Property 5%  
Gov Bonds 4%  
Alternatives 15%  
Corp Bonds 6%

### The growth of the invested €10,000 since launch



#### Yearly Investment Performance

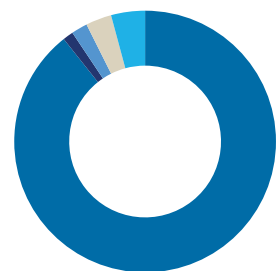


## Prisma Max

AUM: €459m\*

This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

### Asset splits\*



Equities 89%  
Property 4%  
Gov Bonds 1%  
Alternatives 4%  
Corp Bonds 2%

### The growth of the invested €10,000 since launch



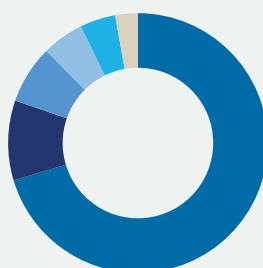
#### Yearly Investment Performance



## Equity and Alternatives splits

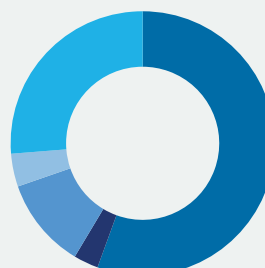
The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

### Equities\*



North America 70%  
Euro Ex Ireland 10%  
Pacific Basin 7%  
Japan 5%  
UK 4%  
Other Europe 3%

### Alternatives\*



Gold 55%  
Soft Commodities 3%  
Industrial Metals 11%  
Oil 4%  
Indexed Commodities 26%

\*Source: Zurich Life as at 31/08/2025 AUM (Assets Under Management).  
Due to rounding some totals might not equal 100%.

**Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.**  
**Warning: The value of your investment may go down as well as up.**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: If you invest in this product you may lose some or all of the money you invest.**  
**Warning: This product may be affected by changes in currency exchange rates.**

The information below applies to all graphs and the preceding pages:

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**This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.**

**Advice should always be sought from an appropriately qualified professional.**

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